

0984 California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (the "Board") was established by Chapter 734, Statutes of 2012 (SB 1234), to study the feasibility of implementing a state-administered retirement savings program for private sector employees in California with no access to workplace retirement savings plans. The Board consists of nine members: the State Treasurer (Chairperson), the Director of the Department of Finance, the State Controller, a retirement savings and investment expert appointed by the Senate Committee on Rules, an employee representative appointed by the Speaker of the Assembly, a small business representative appointed by the Governor, a public member appointed by the Governor, and two additional members appointed by the Governor.

Additionally, Chapter 737, Statutes of 2012 (SB 923), provides that the California Secure Choice Retirement Savings Program (the "Program") cannot be implemented until a subsequent authorizing statute is enacted that expresses the approval of the Legislature for the Program to be fully implemented.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
0910 California Secure Choice Retirement Savings Investment Board	-	-	-	\$4	\$995	\$-
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	-	\$4	\$995	\$-
FUNDING				2013-14*	2014-15*	2015-16*
8081 Secure Choice Retirement Savings Program Fund				\$4	\$995	\$-
TOTALS, EXPENDITURES, ALL FUNDS				\$4	\$995	\$-

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code Sections 100000-100044.

DETAILED BUDGET ADJUSTMENTS

	2014-15*			2015-16*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Carryover/Reappropriation	\$-	\$245	-	\$-	\$-	-
Totals, Other Workload Budget Adjustments	\$-	\$245	-	\$-	\$-	-
Totals, Workload Budget Adjustments	\$-	\$245	-	\$-	\$-	-
Totals, Budget Adjustments	\$-	\$245	-	\$-	\$-	-

PROGRAM DESCRIPTIONS

0910 - SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

The California Secure Choice Retirement Savings Investment Board (the "Board") was established to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Program (the "Program") can be met, including, but not limited to, likely participation rates, participants' comfort with various investment vehicles and degree of risk, contribution levels, and the rate of account closures and rollovers. The Board shall conduct the analysis only if funds are made available through a nonprofit or private entity, or from federal funding. The Board shall implement the Program only if it determines, based on the market analysis, that the Program will be self-sustaining; funds are made available through a nonprofit or other private entity, federal funding, or an annual Budget Act appropriation in amounts sufficient to allow the Board to implement the Program until the California Secure Choice Retirement Savings Trust has sufficient funds to be self-sustaining; and an authorizing statute is enacted that expresses the approval of the Legislature for the Program to be fully implemented.

DETAILED EXPENDITURES BY PROGRAM

	2013-14*	2014-15*	2015-16*
PROGRAM REQUIREMENTS			

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

† Past year appropriations are net of subsequent budget adjustments.

0984 California Secure Choice Retirement Savings Investment Board - Continued

		2013-14*	2014-15*	2015-16*
0910	CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD			
	State Operations:			
8081	Secure Choice Retirement Savings Program Fund	\$4	\$995	\$-
	Totals, State Operations	\$4	\$995	\$-
	TOTALS, EXPENDITURES			
	State Operations	4	995	-
	Totals, Expenditures	\$4	\$995	\$-

EXPENDITURES BY CATEGORY

	1 State Operations			Expenditures		
	2013-14	2014-15	2015-16	2013-14*	2014-15*	2015-16*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	-	-	-	\$-	\$-	\$-
Net Totals, Salaries and Wages	-	-	-	\$-	\$-	\$-
Staff Benefits	-	-	-	-	-	-
Totals, Personal Services	-	-	-	\$-	\$-	\$-
OPERATING EXPENSES AND EQUIPMENT				\$4	\$995	\$-
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$4	\$995	\$-

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2013-14*†	2014-15*	2015-16*
8081 Secure Choice Retirement Savings Program Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,000	-	-
Prior Year Balances Available:			
Item 0984-001-8081, Budget Act of 2013 as reappropriated by Item 0984-490, Budget Act of 2014	-	750	-
Item 0984-001-8081, Budget Act of 2013 as reappropriated by Item 0984-490, Budget Act of 2014	-	245	-
Totals Available	\$1,000	\$995	\$-
Balance available in subsequent years	-996	-	-
TOTALS, EXPENDITURES	\$4	\$995	\$-
Total Expenditures, All Funds, (State Operations)	\$4	\$995	\$0

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† Past year appropriations are net of subsequent budget adjustments.